

SENIOR EUROPEAN LOAN FUND SCA-SIF
Société en Commandite par Actions – Fonds d'Investissement
Spécialisé
5, allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 169.723

Assemblée générale extraordinaire

Du 23 décembre 2016 - Numéro 1210/16

In the year two thousand and sixteen, on the twenty third day of December.

Before Me Joëlle BADEN, notary residing in Luxembourg.

Was held an extraordinary general meeting of the shareholders of **Senior European Loan Fund SCA-SIF**, a *Société en Commandite par Actions – Fonds d'Investissement Spécialisé* governed by the laws of the Grand Duchy of Luxembourg, with registered office at 5, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 169.723 (the "**Company**"), incorporated on 18 June 2012 pursuant to a deed of Me Joseph Elvinger, then notary residing in Luxembourg, Grand Duchy of Luxembourg published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial C**") number 1689, dated 5 July 2012, and whose articles of incorporation (the "**Articles**") have been amended for the last time pursuant to a deed dated 5 August 2016 of the undersigned notary published in the RESA on 18 August 2016.

The extraordinary general meeting of the Company (the "**Meeting**") elected as Chairman Flora GIBERT, employee, residing professionally in Luxembourg.

The chairman appointed as Secretary Nora ESSLINGEN, employee, residing professionally in Luxembourg, and the Meeting elected as Scrutineer Flora GIBERT prenamed.

The office of the Meeting having thus been constituted, the chairman requested the notary to act that:

I. The names of the shareholders present or represented at the meeting by proxies (together the “Appearing Shareholders”) and the number of shares held by them are shown on an attendance list at the end of these minutes. This attendance list has been signed *ne varietur* with the proxy forms by the shareholders represented at the Meeting by proxies, the notary, the chairman, the scrutineer and the secretary.

II. The attendance list shows that all the currently issued shares representing 100% of the share capital of the Company, are present at the Meeting or represented at the Meeting by proxies. All the Appearing Shareholders declare having been informed of the holding of the present meeting and of its agenda and having received due convening notices dated 14 December 2016. The meeting is thus regularly constituted and can validly deliberate on all the items of the agenda.

III. The agenda of the Meeting was the following :

AGENDA:

1) Decision to reduce the Company’s share capital by an amount of six hundred ninety thousand Euro (EUR 690,000) in order to bring it from its current amount of eighteen million two hundred ninety thousand eight hundred ninety-seven Euro (EUR 18,290,897) to seventeen million six hundred thousand eight hundred ninety-seven Euro (EUR 17,600,897) by cancellation of six hundred ninety thousand (690,000) class A ordinary Shares, each having a nominal value of one Euro (EUR 1).

2) Decision to authorise the Board of Managers to decide upon the distribution of share premium subject to interim accounts showing sufficient available funds.

3) Decision to amend article 5 of the articles of association of the Company, so that it shall now read as follows :

"5.1 The Company's subscribed share capital is set at seventeen million six hundred thousand eight hundred ninety-seven Euro (EUR 17,600,897) represented by one (1) General Partner Share held by the General Partner in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and seventeen million five hundred ninety-nine thousand eight hundred ninety-six (17,599,896) Class A Ordinary Shares held by Class A Limited Shareholders in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and

nine hundred ninety-nine (999) Class B Ordinary Shares held by the Manager in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and one (1) Class B Ordinary Share held by the Manager in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 2, all Shares being fully paid up. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation."

4) Miscellaneous.

The Appearing Shareholders, representing 100 % of Company's share capital, unanimously require the notary to act the following resolutions:

FIRST RESOLUTION

The Meeting resolves to reduce the Company's share capital by an amount of six hundred ninety thousand Euro (EUR 690,000) in order to bring it from its current amount of eighteen million two hundred ninety thousand eight hundred ninety-seven Euro (EUR 18,290,897) to seventeen million six hundred thousand eight hundred ninety-seven Euro (EUR 17,600,897) by cancellation of six hundred ninety thousand (690,000) class A ordinary Shares, each having a nominal value of one Euro (EUR 1).

The reduced amount of EUR 690,000 together with the attached share premium amounting to EUR 6,210,000 shall be paid to the Shareholders.

Therefore, an aggregate amount of EUR 6,900,000 will be distributed to the shareholders according to the provisions of the applicable laws in proportion to their holding in the capital.

This capital decrease is governed by article 69 (2) of the Law of 10 August 1915 on commercial companies, as amended.

SECOND RESOLUTION

The Meeting resolves to authorize the board of Managers of the Company to distribute share premium from the share premium account subject to interim accounts showing sufficient available funds.

THIRD RESOLUTION

The Meeting resolves to amend article 5 of the Articles in order to reflect the decision taken under the preceding resolution, which shall now read as follows:

5.1 The Company's subscribed share capital is set at seventeen million six hundred thousand eight hundred ninety-seven Euro (EUR 17,600,897) represented by one (1) General Partner Share held by the General Partner in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and seventeen million five hundred ninety-nine thousand eight hundred ninety-six (17,599,896) Class A Ordinary Shares held by Class A Limited Shareholders

in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and nine hundred ninety-nine (999) Class B Ordinary Shares held by the Manager in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 1 and one (1) Class B Ordinary Share held by the Manager in Senior European Loan Fund SCA-SIF – Senior European Loan Fund 2, all Shares being fully paid up. These Ordinary Shares are redeemable in accordance with the provisions of article 49-8 of the 1915 Law and these Articles of Incorporation."

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of the present deed are estimated at approximately two thousand Euros (EUR 2,000.-)

The undersigned notary who understands and speaks English, states herewith that upon request of the above appearing persons, the present deed is worded in English only.

Whereas the present notarial deed was prepared in Luxembourg, on the day named at the beginning of this document.

The document having been read to the proxyholder of the persons appearing, known to the notary by his name, first name, civil status and residence, the said proxyholder signed together with the notary the present deed.

Signé: F. GIBERT, N. ESSLINGEN et J. BADEN.

Enregistré à Luxembourg A.C. 1, le 29 décembre 2016

1LAC / 2016 / 41969

Reçu soixante quinze euros

€ 75,-

Le Receveur (s) MOLLING

- POUR EXPEDITION CONFORME -
délivrée à la Société sur demande.

Luxembourg, le 10 janvier 2017

Coût de cette expédition:

Timbres: 4,00 €

Rôles: 4,96 €

8,96 €